

PX 431

Message

From: Breanne Madigan [REDACTED]@ripple.com]
on behalf of Breanne Madigan [REDACTED]@ripple.com> [REDACTED]@ripple.com]
Sent: 5/31/2019 4:43:02 AM
To: Dinuka Samarasinghe [REDACTED]@ripple.com>
Subject: Re: [REDACTED] selling activities

Thank you [REDACTED]
That was a [REDACTED] directive for me to send the email that way, just FYI

Breanne Madigan
Global Markets
[REDACTED]@ripple.com

On May 31, 2019 at 7:36 AM, <Dinuka Samarasinghe> wrote:

Adding Breanne for visibility.

On May 31, 2019, at 3:01 AM, [REDACTED]@ripple.com> wrote:

[REDACTED] thanks for the additional clarification and info.

Ron/Dinuka - Given [REDACTED]s on PTO, feel free to ping me with follow-up questions as necessary tomorrow. While [REDACTED] is closer to the details, I was involved in the deal and know the players. We can always ping her if we need more.

Wanted to also add a quick comment. In an separate thread, there was talk of amending our deal w/ [REDACTED] to reduce quarterly minimum XRP commitment. As I think we know, that was a Ripple request/requirement. Even with that in place, [REDACTED] has exceeded the [REDACTED] minimum in the most recent quarter. While we have more analysis to do before determining if we even want to engage [REDACTED], if we do engage them, I believe our focus should be on setting a lower maximum purchase/quarter (versus a lower minimum). Right now that maximum is [REDACTED], so getting it down something less than [REDACTED] might be a challenge.

On Thu, May 30, 2019 at 11:17 PM [REDACTED]@ripple.com> wrote:

Hi Ron and Dinuka,

I just had a call with [REDACTED], who was running their market making arm until recently, to get a more complete picture of what [REDACTED] is doing with the XRP they have purchased from us.

In my previous email, I said that compliance notified me about the recent XRP transfer from [REDACTED] address to Bitstamp, and I assumed that [REDACTED] hadn't liquidated their XRP holdings until then. However, I learned from [REDACTED] that [REDACTED] market making arm has been selling a small amount of XRP (within the [REDACTED] from late last year. (some on their own exchange, others on Bitpoint, Bittrex and Bitstamp. They sold most of the days, but sometimes not at all depending on the market conditions.)

They have kept all the trading activity data and are happy to share the data if needed for our analysis.

██████ thinks that the impact of their selling on the market is negligible given the sales restriction (they say they've been careful about not impacting the prices), but they have been observing other trading forces particularly on Bitstamp, on which some people have been selling a big chunk of XRP, and they've been worried about it.

Anyway, since Brad seems to be under the impression that ██████ active selling is impacting the market to some extent and asked if we could potentially modify the existing contract, I think it's important to get the facts right with him first. I know you have a XRP market meeting tomorrow. After the meeting, please let me know how the discussion went and whether we indeed need to re-consider the ██████ contract. (though they may not take our request easily)

Thanks,
p.s.) I'll be on PTO tomorrow but if there is anything urgent, please slack me.

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Sr. Director of Global Operations | Ripple

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